

CHAPTER 152

REALTORS' LICENSES

S. F. 305

AN ACT relating to real estate licenses.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section one hundred seventeen point one (117.1), Code
2 1966, is hereby amended as follows:

3 1. By inserting in line six (6) before the word "partnership" the
4 words "an individual,".

Approved May 18, 1967.

CHAPTER 153

INFLATED REAL ESTATE CONTRACTS

H. F. 146

AN ACT relating to real property and contracts relating thereto.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Chapter one hundred seventeen (117), Code 1966, is
2 hereby amended by adding thereto the following new section:

3 "It shall be unlawful for any person to knowingly make, issue, de-
4 liver, or receive dual contracts for the purpose of sale of real property.
5 Dual contracts, either written or oral, shall mean two (2) contracts
6 concerning the same parcel of real property, one (1) of which states
7 the true and actual purchase price and one (1) of which states a pur-
8 chase price in excess of the true and actual purchase price and is used
9 as an inducement for mortgage investors to make a loan commitment
10 on such real property in reliance upon the stated inflated value.

11 "Any person who shall violate the provisions of this section shall be
12 imprisoned in the penitentiary not exceeding two years, or may be
13 fined in the discretion of the court, not exceeding five thousand dollars,
14 or imprisoned in the county jail not more than one year."

Approved July 3, 1967.

This Act was passed by the G. A. before July 1, 1967.